

**DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)**

Former Redevelopment Agency: LEMON GROVE COMMUNITY DEVELOPMENT AGENCY

Successor Agency to the Former Redevelopment Agency: CITY OF LEMON GROVE

Entity Assuming the Housing Functions of the former Redevelopment Agency: LEMON GROVE HOUSING AUTHORITY

Entity Assuming the Housing Functions Contact Name: Graham Mitchell Title City Manager Phone (619) 825-3800 E-Mail Address gmitche@ci.lemon-grove.ca.us

Entity Assuming the Housing Functions Contact Name: _____ Title _____ Phone _____ E-Mail Address _____

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list.
The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	<input checked="" type="checkbox"/>
Exhibit B- Personal Property	<input type="checkbox"/>
Exhibit C - Low-Mod Encumbrances	<input type="checkbox"/>
Exhibit D - Loans/Grants Receivables	<input type="checkbox"/>
Exhibit E - Rents/Operations	<input type="checkbox"/>
Exhibit F- Rents	<input checked="" type="checkbox"/>
Exhibit G - Deferrals	<input type="checkbox"/>

Prepared By: Graham Mitchell, City Manager

Date Prepared: 

City of Lemon Grove
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	Low-Moderate Housing with Commercial Space	7385 Broadway, 36 unit housing project for low and very-low income residents and retail space	\$2,000,000			Yes	Low-Mod Housing Set-Aside, Low-Mod Housing Bond Proceeds, Non-Housing RDA funds, Tax Credits				\$7,700,000 (tax credits)		
2	Vacant Land	8110 Lemon Grove Way, vacant land that was to be used for a mixed-income housing project	\$600,000	16,117	n/a	No	Low-Mod Housing Set-Aside		\$200,000	\$550,000	\$0	2008 loans were made, in Jan 2012, the Agency defaulted on unpaid loans and as such owned the property which was held as collateral	N/A

a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

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Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
1	Residual Receipt	low-moderate housing with commercial space	Oregon Investors XI Limited Partners	City of Lemon Grove	City of Lemon Grove	pay for annual Compliance Audit	Yes	Low-Mod Housing Set-Aside, Low-Mod Housing Bond Proceeds, Non-Housing RDA funds, Tax Credits	#1

a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.